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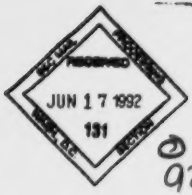

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TAL-CAP, INC.
5031 Colonial Drive
Golden Valley, MN 55416
(612) 929-0619

SECURITIES & EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the 13-week interim period ended April 30, 1992.

Commission File Number 0-941.

TAL-CAP, INC.

Minnesota 41-0859562

5031 Colonial Drive, Golden Valley, MN 55416
(612) 929-0619

The Registrant (1)*HAS* filed all reports required to be filed by Section 13 or 15(d) of The Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter periods that the Registrant was required to file such reports), and (2)*HAS* been subject to such filing requirements for the last 90 days.

Common Stock Outstanding at the end of the period was:

2,907,664 shares.

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JUN 18 1992

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TAL-CAP, INC.
STATEMENT OF OPERATIONS
(UNAUDITED)

FOR THE 13-WEEK INTERIM PERIOD ENDING:

	April 30, 1992	April 30, 1991
REVENUES:		
Interest Income	$ 1,705	$ 2,873
Total Revenues:	$ 1,705	$ 2,873
COSTS & EXPENSES:		
Administrative Expenses	$ 2,838	$ 4,683
Total Expenses:	$ 2,838	$ 4,683
Gain (Loss) Before Taxes	$ <1,133>	$ <1,810>
Provision for Taxes	-0-	-0-
Net Gain (Loss)	$ <1,133>	$ <1,810>
Gain (Loss) Per Share	<.00039>	<.00062>
Average Shares Outstanding	2,907,664	2,907,664

TAL-CAP, INC.
BALANCE SHEET
(UNAUDITED)

FOR THE 13-WEEK INTERIM PERIOD ENDING:

	April 30, 1992	April 30, 1991
ASSETS:		
Cash	$ 192,764	$ 197,905
LIABILITIES & STOCKHOLDERS' EQUITY:		
LIABILITIES:	$ -0-	$ -0-
STOCKHOLDERS' EQUITY:		
Common Stock, $0.20 par (Authorized - 6,250,000) (Issued & Outstanding - 2,907,664)	$ 584,144	$ 584,144
Capital in Excess of Par	$ 1,209,420	$ 1,209,420
Accumulated Deficit	$ <1,600799>	$<1,595,659>
TOTAL	$ 192,764	$ 197,905

TAL-CAP, INC.
STATEMENT OF CHANGES IN
FINANCIAL POSITION
(UNAUDITED)

FOR THE 13-WEEK INTERIM PERIOD ENDING:

	April 30, 1992	April 30, 1991
Financial Resources applied to: Net Loss	$ 1,133.00	$ 1,810.00
Financial Resources provided by: Net Gain	$ -0-	$ -0-
Decrease (Increase) in Working Capital	$ 1,133.00	$ 1,810.00
Changes in Elements of Working Capital:		
Decrease (Increase) in Assets:	$ 1,133.00	$ 53,674.00
Increase (Decrease) in Liabilities	$ -0-	$ -0-
Increase (Decrease) in Shareholders' Equity	$ -0-	$<51,864.00>
Decrease (Increase) in Working Capital	$ 1,133.00	$ 1,810.00

Notes:

(1) The accompanying unaudited, condensed financial statements have been prepared in accordance with the instructions to Form 10-Q and do not include all the information and footnotes as required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments considered necessary for a fair presentation have been included. These statements should be read in conjunction with the financial statements and related notes in the Company's Form 10-K for the fiscal year ended February 2, 1992.

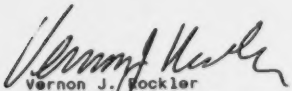
(2) There was no sale of unregistered securities in this quarter.

SIGNATURES:

Pursuant to the requirements of the Securities and Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

TAL-CAP, INC.

Carol Chesen
Director, President



Vernon J. Rockler
Director, Treasurer

Dated June 10, 1992